

Message Text

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PAGE 01 MANILA 07234 271053Z

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ACTION EB-07

INFO OCT-01 EA-06 ISO-00 OPIC-03 COME-00 TRSE-00 OMB-01

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FM AMEMBASSY MANILA

TO SECSTATE WASHDC PRIORITY 3842

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PASS OPIC

E O 11652: N/A

TAGS: EFIN, RP

SUBJ: OPIC GUARANTEE FOR DEVELOPMENT BANK OF THE PHILIPPINES LOAN

REF: A) STATE 93463; B) STATE 121551

1. REFERENCED TELEGRAMS REQUEST THE MISSION'S COMMENTS ON
ON PROPOSED FINANCIAL GUARANTY BY OPIC OF \$20 TO \$25
MILLION LOAN TO THE DEVELOPMENT BANK OF THE PHILIPPINES.
FUNDS WOULD BE RAISED IN PRIVATE CAPITAL MARKETS BY
FIRM OF DONALDSON, LUFKIN AND JENRETTE.

2. PROPOSED GUARANTY WOULD BE SECOND IN PHILIPPINES,
FIRST FOR A RELENDING CREDIT AND FIRST FOR PUBLIC
SECTOR INSTITUTION. IT CAN BE EXPECTED TO RAISE POLICY
QUESTIONS WITHIN PHILIPPINE GOVERNMENT REGARDING PURPOSE
OF LOAN, DESIRABILITY OF GUARANTEE BY ONE GOVERNMENT OF
LIABILITIES OF ANOTHER AND IMPLICATIONS OF GOP APPROVAL
UNDER TERMS OF AGREEMENTS BETWEEN TWO GOVERNMENTS REGARDING
OPIC OPERATIONS IN PHILIPPINES.

3. AS OPIC IS AWARE, NATIONAL ECONOMIC AND DEVELOPMENT
AUTHORITY IS GOP AGENCY RESPONSIBLE FOR COORDINATION OF
POLICY AND INDEED FOR ADMINISTRATION OF OPIC PROGRAMS.
EMBASSY BELIEVES, THEREFORE, THAT CONSULTATIONS WITH NEDA
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PAGE 02 MANILA 07234 271053Z

IS ACCORDANCE WITH ESTABLISHED PROCEDURES SHOULD BE AN

ESSENTIAL PRELIMINARY TO FURTHER CONSIDERATION OF PROPOSED
LOAN GUARANTY. IF NEDA VIEWS ON POLICY ISSUES RAISED BY PROPOSED
GUARANTY ARE NOT SOUGHT IN THE ORDINARY COURSE OF DEVELOPMENT,
THE PROPOSAL CAN EASILY BE DELAYED OR RUN AGROUND. EMBASSY
PROPOSES TO DEFER ITS OWN COMMENTS UNTIL NEDA VIEWS ARE AVAILABLE.

4. PLEASE ADVISE WHETHER OPIC WISHES EMBASSY TO RAISE MATTER
WITH NEDA AT THIS TIME, AND PROVIDE ANY SPECIFIC POINTS WHICH
SHOULD BE MADE.

PURNELL

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Message Attributes

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